

**Thomas Jefferson to James Madison, June 21, 1792,  
with Copy, from The Works of Thomas Jefferson in  
Twelve Volumes. Federal Edition. Collected and Edited  
by Paul Leicester Ford.**

**TO JAMES MADISON J. MSS.**

Philadelphia, June 21, 1792.

Dear Sir, —Your No. 1. came to hand two days ago. When I inclosed you the papers of the last week I was too much hurried to write. I now therefore write earlier & inclose only one of Fenno's papers. The residue of the New York election was as follows:

Clinton. Jay. Albany 444 1178 Montgomery 306 424 Herkimer 247 401 Ontario 28 92 Total  
8457 8315 142

The Otsego votes were rejected, about 1000 in number, of which Jay had about 850. say a majority of 700. so that he was really governor by a majority of 500. votes according to his friends.

The Clintonians again tell strange tales about these votes of Otsego.

I inclose you two New York papers which will put you fully in possession of the whole affair. Take care of them if you please, as they make part of a collection. It does not seem possible to defend Clinton as a just or disinterested man if he does not decline the Office, of which there is no symptom; and I really apprehend that the cause of republicanism will suffer and its votaries be thrown into schism by embarking it in support of this man, and for what? to draw over the antifederalists who are not numerous enough to be worth drawing over.

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I have lately seen a letter from — to — on receiving his appointment.<sup>1</sup> He pleads guilty to the charge of indiscretion hitherto and promises for the future the most measured circumspection, and in terms which mark him properly & gratefully impressed with the counsel which had been given him pretty strongly

as you know. I have made out my table, but instead of setting the proportion of the debt of each country to it's population, I have done it to its revenues. It is as follows:

<sup>1</sup> Gouverneur Morris to the President.

| DATE.            | COUNTRY. | PUBLIC DEBT. | Amt. of Rev.        | Prop. of Debt and to Rev.    | Authority and Insurance. |     |     |      |        |                    |                    |       |    |         |                    |                   |       |     |      |        |                     |                     |     |    |      |          |                   |                   |     |     |      |       |                     |                     |       |     |      |         |           |                   |        |    |         |            |     |
|------------------|----------|--------------|---------------------|------------------------------|--------------------------|-----|-----|------|--------|--------------------|--------------------|-------|----|---------|--------------------|-------------------|-------|-----|------|--------|---------------------|---------------------|-----|----|------|----------|-------------------|-------------------|-----|-----|------|-------|---------------------|---------------------|-------|-----|------|---------|-----------|-------------------|--------|----|---------|------------|-----|
| U. S. of America | 1736     | G. Britain   | 239.154.879 £.Ster. | 15.000.000 £.Ster.           | 16                       |     |     |      |        |                    |                    |       |    |         |                    |                   |       |     |      |        |                     |                     |     |    |      |          |                   |                   |     |     |      |       |                     |                     |       |     |      |         |           |                   |        |    |         |            |     |
| —:1              | 224      | 1735         | France              | 3.400.000.000 silver dollrs. | 420.000.000 louis        | 8:1 | 265 | 1772 | Sweden | 60.000.000 florins | 11.089.122 florins | 5.4:1 | 59 | Austria | 200.000.000 rubles | 95.000.000 rubles | 2.5:1 | 157 | 1785 | Russia | 40.000.000 £. Ster. | 20.000.000 £. Ster. | 2:1 | 40 | 1774 | Portugal | 3.575.381 piestas | 1.800.000 piestas | 2:1 | 336 | 1785 | Spain | 152.000.000 dollars | 100.000.000 dollars | 1.5:1 | 317 | 1769 | Denmark | 1.400.000 | 6,272.000 dollars | 0.22:1 | 73 | Prussia | 21.000.000 | 143 |

I have not yet examined into the debt of the U. S. but I suppose it is to be about 20 years revenue, and consequently that tho' the youngest nation in the world we are the most indebted nation also. I did not go into the debt & revenues of the United Netherlands, because they are so jumbled between general & provincial, & because a great deal of their debt, is made by borrowing at low interest & lending it at high, & consequently not only this part is to be struck off from the amount of their debt, but so much of the residue of it also as has its interest paid by this means.—Brandt, the famous Indian is arrived here; he dined with the P. yesterday, will dine with Knox to-day, Hammond on Sunday, the Presidt. on Monday.